

POWER OF ATTORNEY

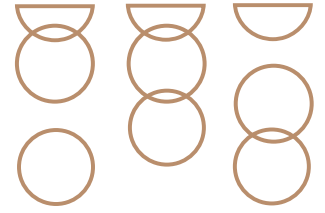
A Power of Attorney can provide you with reassurance, ensuring that your matters will still be managed in case you become unable to make decisions or act on your own due to incapacitation.



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Disclaimer: The information in this document is of a general nature and does not take into account your own financial objectives, circumstances or needs. You should consider your own personal situation and requirements before making a decision.

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Benefits

- Granting a Power of Attorney allows your chosen representative to manage your assets in specific situations, facilitating the payment of your expenses, including medical bills and ongoing financial obligations.
- Your affairs can be overseen in a manner consistent with how you would handle them, entrusted to someone you have confidence in.
- It helps minimise the potential for family conflicts and keeps your affairs organised.

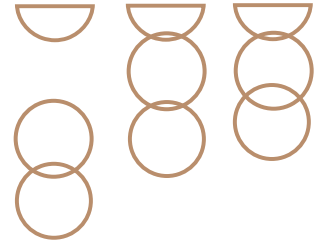
How it works

A Power of Attorney is a legally binding document that authorises your designated Attorney to act on your behalf under specific circumstances. You can only execute a Power of Attorney when you possess mental capacity.

Powers of Attorney hold significant importance. Without one, the Guardianship Board may appoint a decision-maker on your behalf in the event of your incapacitation, potentially unaware of your preferences regarding the management of your affairs. This could lead to stress for your family or friends, who may need to access your funds for expenses like medical bills.

Various types of Powers of Attorney are available, with suitability depending on your circumstances and the decisions you deem essential if you lose decision-making capacity. While the general concepts are outlined below, the specific documents available may vary based on your state's regulations.

- **General Power of Attorney** – Allows your Attorney to make financial or legal decisions on your behalf while you are mentally capable. This may involve signing legal documents, property transactions, or banking tasks. Typically, this power is granted for a defined period or specific assets.
- **Enduring Power of Attorney** – Grants your Attorney the authority to make financial or legal decisions on your behalf, even if you become mentally incapacitated. It's prudent to have this in place as a precaution.



- Medical Power of Attorney – Permits your Attorney to make medical decisions, such as consenting to or declining surgery, should you become incapable of doing so.
- Enduring Power of Guardianship – Empowers your Attorney to make daily lifestyle decisions for you if you are unable to do so, including choices related to housing and healthcare.

When selecting your Attorney, you can appoint a trusted friend or family member individually, jointly, or in conjunction with a solicitor or professional trustee company. The chosen person should be willing to assume this responsibility, and you should consider potential family conflicts. To ease the burden, it's advisable to discuss your preferences with your Attorney in advance or involve other individuals in decision-making.

Revoking a Power of Attorney: You can revoke a Power of Attorney by simply destroying the document. However, it's preferable to provide written notice to make it clear that the Attorney's authority has ended. Send a copy of the revocation letter to relevant organisations, such as banks.

In the event of your death, all Powers of Attorney automatically cease, and your Will's executor takes over responsibilities.

Key Considerations

- Regularly review your Power of Attorney to ensure its suitability for your circumstances.
- Seek legal counsel and have the Attorney documents drafted by a solicitor.
- Legislation regarding Powers of Attorney varies among Australian States and Territories, so review and potential redrafting may be necessary if you move interstate.
- Signing a Power of Attorney requires legal capacity, which may need verification by a doctor or solicitor in some cases. You can change or cancel it as long as you retain legal capacity.

References

You may wish to refer to the following websites for further information about a transition powers of attorney:

- www.moneysmart.gov.au
- www.ato.gov.au
- www.serviceaustralia.gov.au